

Claims

What is claimed is:

- 5 1. A method for straight through processing of trades by electronically exchanging data related to financial transactions between at least one price provider which provides price quotes for trading financial instruments and executes trades and a plurality of customers of the price provider through a plurality of electronic portals, wherein each of the plurality of electronic portals may use one of multiple
- 10 different portal-specific data formats, and wherein a particular customer may use any of the plurality of electronic portals to which the customer has access to communicate with the price provider, the method comprising:
- linking each of a plurality of electronic portals and a price provider to a central transit point through which data from all of the plurality of electronic portals is
- 15 transmitted;
- receiving customer data from each of the plurality of electronic portals, wherein the customer data is received in a format specific to a particular portal of the plurality of electronic portals through which it is received;
- normalizing the received data from the portal-specific format in which the
- 20 data is received into a standardized format, if the portal-specific format is different from the standardized format; and
- transmitting the normalized data through the central transit point to the price provider, if the central transit point is not at the price provider.

2. The method of claim 1, wherein the central transit point is at one of a central router, the price provider, and a credit intermediary.

3. The method of claim 1, wherein the data comprises at least one of a request for a price quote, an instruction to execute a trade, a recap of details of the trade, and a free-format text-based conversation.

4. The method of claim 1, wherein the step of normalizing the data further comprises converting the data from a portal-specific communication protocol in which the data is received into a standardized communication protocol.

5. The method of claim 1, further comprising linking a second price provider to the central transit point, and providing the normalized data to the second price provider.

6. The method of claim 1, wherein the step of transmitting the data comprises providing the data to the price provider in the standardized format.

7. The method of claim 1, further comprising receiving further data from the price provider that is directed to a particular portal of the plurality of electronic portals, and translating the further data from the standardized format into a portal-specific format used by the particular portal through which the further data is to be sent, if the portal-specific format is different from the standardized format.

8. The method of claim 7, wherein the data comprises a customer request by a customer for a price quote and the further data comprises a price quote sent in response to the request, and wherein the method further comprises transmitting the price quote to the customer via the portal from which the price quote request was received.

9. The method of claim 8, wherein the price quote is provided by one of a trader at the price provider and an automated pricing engine at the price provider for automatically providing the price quotes.

10. The method of claim 8, further comprising transmitting an instruction from the customer to the price provider in response to the price quote to proceed with a trade, whereupon the price provider fulfills the trade at the price quote.

11. The method of claim 10, further comprising electronically sending a customer who has executed a trade details of the trade through the first portal.

12. The method of claim 11, further comprising receiving the trade details at the price provider.

13. The method of claim 8, further comprising:

receiving a second request for a second price quote from a second customer that is sent through a second of the plurality of electronic portals in a second portal-specific format that is different from the first portal-specific format;

normalizing the second request from the second portal-specific format in which it is received into the standardized format;

transmitting the second request to the price provider in the standardized format;

transmitting a second price quote from the price provider to the second customer who requested the second price quote through the second electronic portal; and

transmitting an instruction from the first customer to the price provider in response to the first price quote to proceed with a trade, whereupon the price provider fulfills the trade at the first price quote.

14. The method of claim 13, further comprising withdrawing by the price provider of the second price quote by one of manually entering an instruction to withdraw the second price quote and providing a system for automatically withdrawing the second price quote at a particular point based on specific criteria.

15. The method of claim 1, further comprising:
receiving the normalized data at the price provider; and
simultaneously displaying at the price provider the received data exchanged with at least two of the plurality of electronic portals on a single display.

16. The method of claim 15, further comprising using the data on the display to determine at a price provider whether to make a price quote based on criteria comprising at least one of exposure of the price provider to market risk, a credit risk associated with the second customer, a trade position of the price provider, and a marketplace-specific factor.

17. The method of claim 15, wherein the data from the at least two electronic portals are simultaneously displayed in separate windows on the display but with a substantially identical graphical user interface for each of the windows.

18. The method of claim 15, wherein each portal utilizes a respective portal-specific graphical user interface, and wherein the method further comprises displaying the data from the at least two electronic portals simultaneously in separate windows on the display using the respective graphical user portal-specific interfaces, and providing a set of uniform commands for interacting with the at least two electronic portals despite the different graphical user interfaces.

19. The method of claim 1, wherein a separate gateway is connected between internal systems at each of the plurality of electronic portals and the central transit point, and wherein the step of normalizing the data is performed at the respective gateway for the portal from which the data originated.

20. The method of claim 1, further comprising providing a central router comprising a separate gateway at the central router for each of the plurality of electronic portals, the normalizing of data being performed at each respective gateway.

5 21. The method of claim 1, further comprising providing a separate gateway at the price provider for each of the plurality of electronic portals, the normalizing of data being performed at the respective gateways for the plurality of electronic portals.

10 22. The method of claim 1, further comprising linking a credit intermediary of a customer to the central transit point.

15 23. The method of claim 1, wherein the price provider comprises at least one of a bank, a financial institution, an exchange, and any other trading entity, wherein the customer comprises a commercial entity that wishes to obtain a price quote, and wherein the financial instrument for which the price quote is requested comprises at least one of securities, commodities, options, futures, currency, and any other tradable item.

20 24. The method of claim 1, wherein each of the plurality of electronic portals is connected to a customer by one of a private network, a public network, and the Internet.

25. The method of claim 1, wherein the price provider is connected to a Central Router by one of a private network, a public network, and the Internet.

26. A method for straight through processing of trades by electronically exchanging data related to financial transactions between at least one price provider which provides price quotes for trading financial instruments and executes trades and a plurality of customers of the price provider through a plurality of electronic portals, wherein each of the plurality of electronic portals may use one of multiple different portal-specific data formats, and wherein a particular customer of the plurality of customers may use any of the plurality of electronic portals to which the particular customer has access to communicate with the price provider, the method comprising:

linking each of a plurality of electronic portals and a price provider to a central transit point through which the data is transmitted;

receiving data from a price provider to be sent to a particular customer through a particular portal of the plurality of electronic portals, wherein the data is received in a standardized format;

translating the received data from the standardized format in which the data is received into a portal-specific format, if the portal-specific format is different from the standardized format; and

transmitting the data in the portal-specific format through the central transit point to the particular customer.

27. The method of claim 26, wherein the central transit point is at one of the central router, the price provider, and a credit intermediary.

28. The method of claim 27, wherein the data comprises at least one of a price quote, a recap of details of the trade, and a free-format text-based conversation.

29. The method of claim 26, wherein the step of translating the data further comprises converting the data from a standardized communication protocol in which the data is received into a portal-specific communication protocol.

30. The method of claim 26, further comprising linking a second price provider to the central transit point, and transmitting data from the second price provider to the particular customer.

31. The method of claim 26, wherein the data comprises a price quote, and wherein the method further comprises receiving an instruction from the particular customer to proceed with the trade, and electronically sending the particular customer details of the trade through the particular portal after a trade is executed.

32. The method of claim 26, further comprising:
simultaneously displaying the received data exchanged with at least two of the plurality of electronic portals on a single display.

33. The method of claim 32, further comprising using the data on the display to determine at a price provider whether to make a price quote based on criteria comprising at least one of exposure of the price provider to market risk, a credit risk associated with the second customer, a trade position of the price provider, and a marketplace-specific factor.

34. The method of claim 32, wherein the data from the at least two customers are simultaneously displayed in separate windows on the display but with a substantially identical graphical user interface for each of the windows.

35. The method of claim 32, wherein each portal utilizes a respective portal-specific graphical user interface, and wherein the method further comprises displaying the data from the at least two electronic portals simultaneously in separate windows on the display using the respective graphical user portal-specific interfaces, and providing a set of uniform commands for interacting with the at least two electronic portals despite the different graphical user interfaces.

36. The method of claim 26, wherein the data comprises a price quote that is provided by one of a trader at the price provider and an automated pricing engine at the price provider for providing the price quotes.

37. The method of claim 26, further comprising providing a separate gateway at the price provider for each of the plurality of electronic portals, the translation of data being performed at the respective gateways for the plurality of electronic portals.

5 38. The method of claim 26, further comprising providing a central router comprising a separate gateway at the central router for each of the plurality of electronic portals, the translation of data being performed at each respective gateway.

39. The method of claim 26, wherein a separate gateway is connected
10 between internal systems at each of the plurality of electronic portals and the central transit point, and wherein the step of translation of the data is performed at the respective gateway for the portal from which the data originated.

40. The method of claim 26, further comprising linking a credit
15 intermediary of a customer to the central transit point.

41. The method of claim 26, wherein the price provider comprises at least one of a bank, a financial institution, an exchange, and any other trading entity, wherein the particular customer comprises a commercial entity that wishes to obtain a
20 price quote, and wherein the financial instrument for which the price quote is requested comprises at least one of securities, commodities, options, futures, currency, and any other tradable item.

42. The method of claim 26, wherein each of the plurality of electronic portals is connected to a customer by one of a private network, a public network, and the Internet.

5 43. The method of claim 26, wherein the price provider is connected to a Central Router by one of a private network, a public network, and the Internet.

44. A system for electronically exchanging data related to financial transactions between a plurality of price providers which provides price quotes for trading financial instruments and executes trades and a plurality of customers of the price provider through a plurality of electronic portals, wherein each of the plurality of electronic portals may use one of multiple different portal-specific data formats, and wherein a particular customer may use any of the plurality of electronic portals to which the customer has access to communicate with the price provider, the system comprising:

10 a plurality of gateways, each gateway being linked to a different one of the plurality of electronic portals, wherein the gateways translate data received from any of the plurality of electronic portals from a respective portal-specific format to a standardized format, and for translating data received in the standardized format from the price provider to the respective portal-specific format of the particular portal of the plurality of electronic portals to which the data is routed and

15 a central transit point that links the gateways to the price provider and through which the normalized data is transmitted to the price provider.

45. The system of claim 44, wherein the data that is exchanged between the price provider and the customers comprises at least one of a customer request for a price quote for a trade, a price quote provided by the price provider, a message relating to negotiation of a price for a trade between the customer and the price provider, an instruction to complete the trade, a trade detail data, and free-format text-based conversation.

46. The system of claim 44, further comprising a display at the price provider for simultaneously displaying the data exchanged with at least two of the electronic portals.

47. The system of claim 46, wherein the display comprises a graphical user interface for displaying data from the at least two electronic portals simultaneously in separate windows on the display, at least two of the windows having a substantially identical user interface.

48. The system of claim 46, wherein each of the plurality of electronic portals utilizes a respective portal-specific graphical user interface, wherein the system displays the data from the at least two electronic portals simultaneously in separate windows on the display using the respective graphical user portal-specific interfaces, and wherein the system further comprises a set of uniform commands for interacting with the at least two electronic portals despite the different graphical user interfaces.

49. The system of claim 44, further comprising an application program interface for presenting data in a normalized format to an internal computer system of the price provider.

5 50. The system of claim 49, wherein the internal computer system comprises an automated pricing engine that automatically generates a price quote in response to a request.

10 51. The system of claim 44, further comprising an application program interface for presenting data in a normalized format to an internal computer system of a credit intermediary that extends credit to a customer.